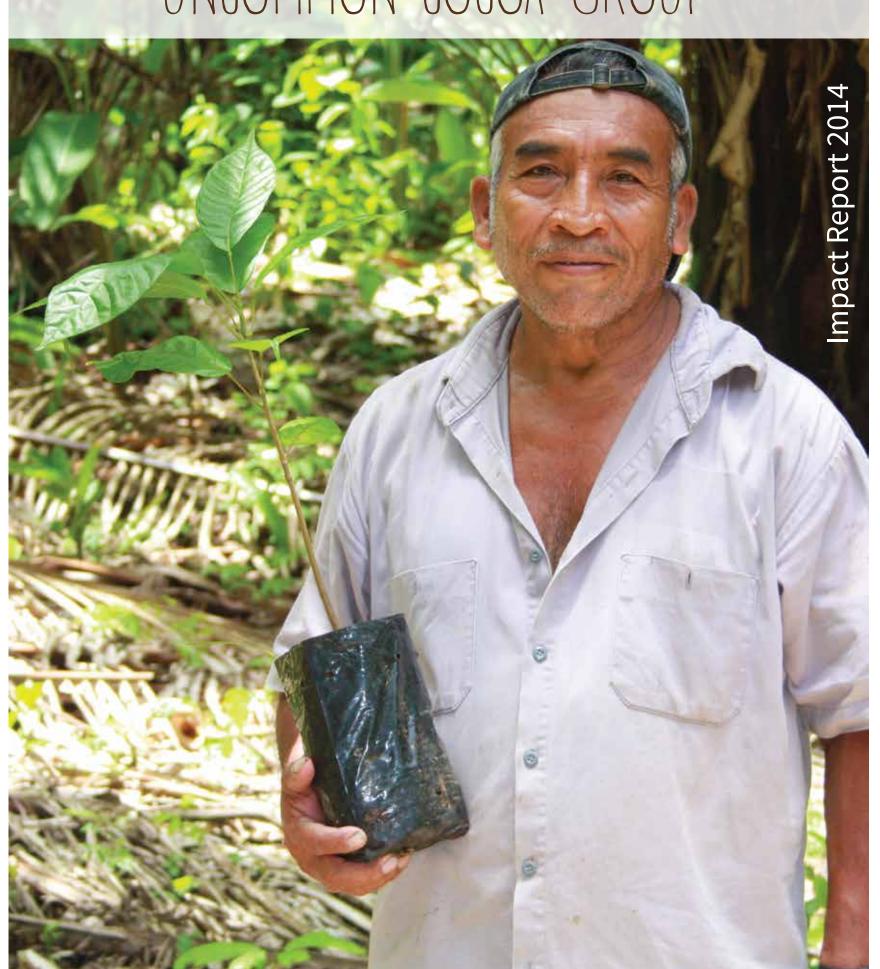
UNCOMMON COCOA GROUP





THE UNCOMMON COCOA GROUP IS

the first impact-driven, vertically-integrated cacao sourcing enterprise, spanning the value chain and allowing for groundbreaking transparency and quality control from farm to chocolate maker. Through unique value chain engagement and commercial concepts, we drive greater flows of capital to cacao origins and cacao farmers, catalyzing industry-shifting change and formalizing what is now a segmented, loose non-commodity cacao sector.

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OUR STORY

Alex Whitmore and Jeff Pzena, two chocolate makers from the U.S., visited Belize in 2010 in search of cacao. What they found was a large number of Maya smallholder cacao farmers with excellent cacao, but poor market access to sell their production. Alex and Jeff sought to change that by introducing a cacao processing and exporting operation to create better quality and market access for the farmers, and to secure a great supply of premium, organic cacao from Belize by creating Maya Mountain Cacao, Ltd. Jeff brought his years of experience in local Belizean businesses, and Alex his depth of knowledge in cocoa sourcing and centralized cocoa fermentation and drying as the founder of Taza Chocolate.

Alex and Jeff both ran their own businesses full-time in the U.S. and knew they couldn't develop and run this operation on their own. Serendipitously, Emily Stone, a young and ambitious activist frustrated by corporate over reliance on low-impact certifications and seeking adventure in Central America, ended up in the Taza Chocolate factory early in the days of Alex and Jeff's scheming.

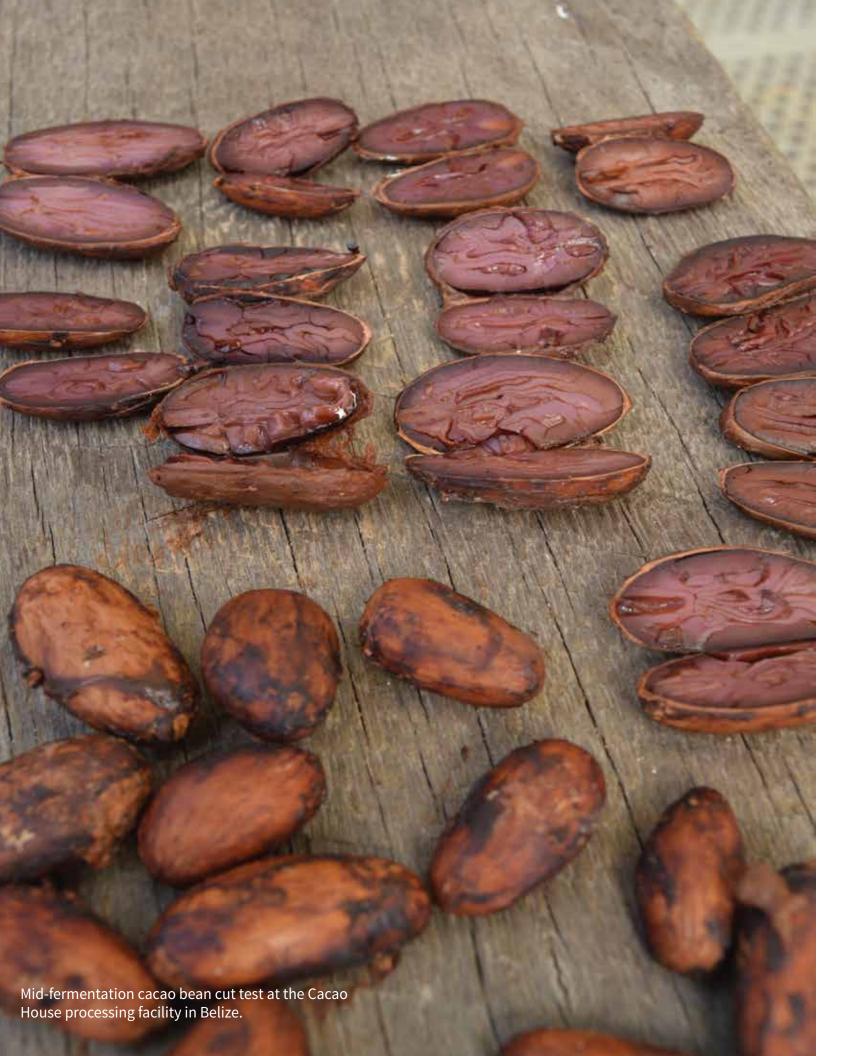
She decided to join the team and move to Belize to launch and grow Maya Mountain Cacao. During her first week in Belize, she met Gabriel Pop, a young cacao farmer with big dreams for the local cacao industry. Together, Emily and Gabriel and their growing team built what is now the largest cacao exporter in Belize and a highly-recognized innovative source for high-quality, smallholder-grown fermented and dried cacao beans.

Through further investment from Emily, Alex, and Taza Chocolate, and by the hard work of Gabriel, Emily, and their team, Maya Mountain Cacao has grown from being a small, fledgling cacao exporter, to being a brand recognized across the industry as a model for developing the specialty cocoa sector. Today, Maya Mountain Cacao is now just one of a family of companies in the Uncommon Cocoa Group, whose mission is to create a sustainable, prosperous cacao industry in which farmers, chocolate makers, and the environment thrive together.

The Uncommon Cocoa Group looks forward to sharing more information with you as it expands operations and strategies throughout Central America and beyond. Please read on for in-depth, comprehensive information on impact of the Uncommon Cocoa Group enterprises to date. We hope you will feel as inspired and humbled by the work of Central America's thousands of cacao farmers as we do; and we hope you will join us in supporting and executing a vision of a better cacao industry and a better chocolate world for us all.

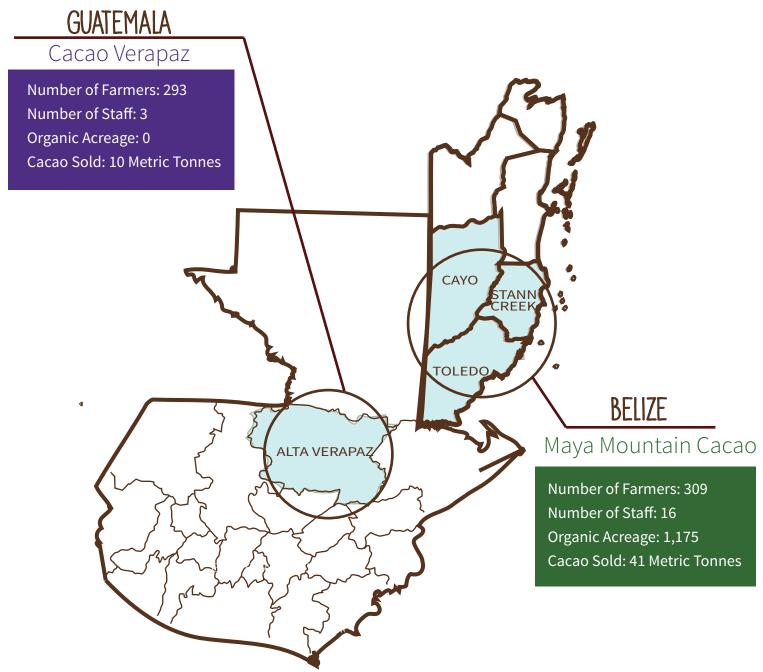


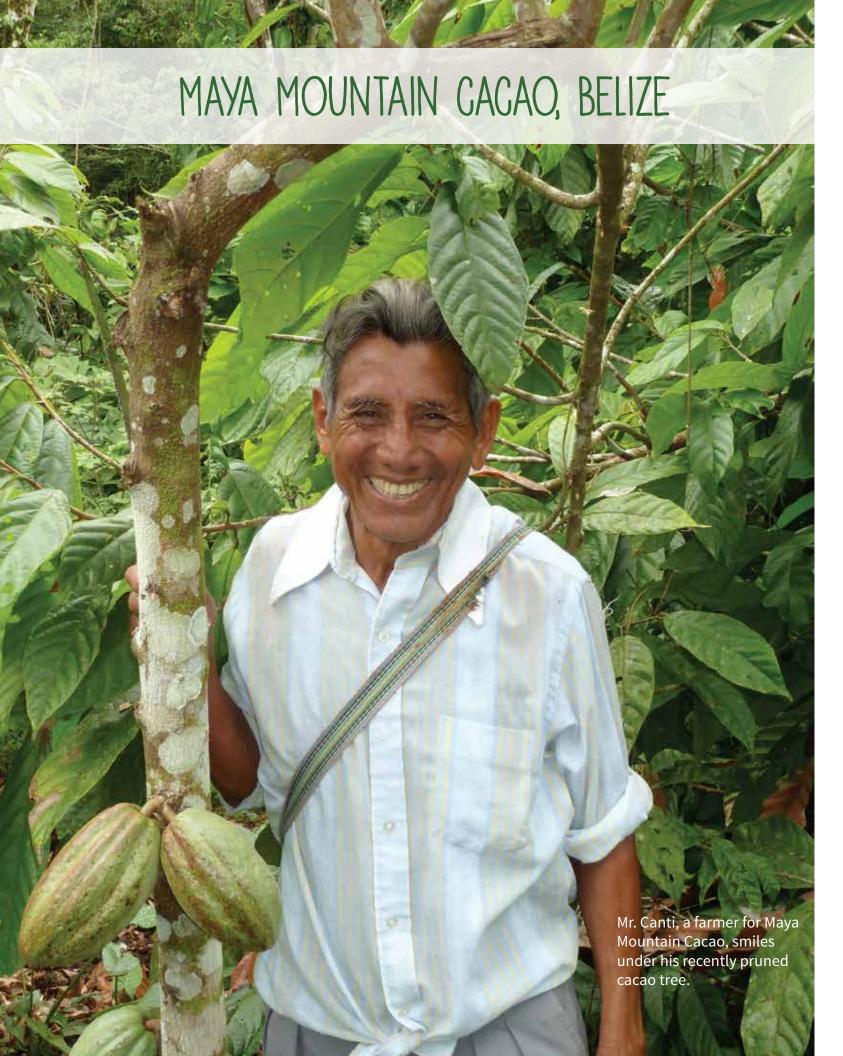
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WHERE WE WORK

Uncommon Cocoa Group currently works in two origins; Maya Mountain Cacao Ltd. in Belize and Cacao Verapaz S.A. in Guatemala. Maya Mountain Cacao works in three districts of Belize, a small country of approximately 350,000 on the Caribbean coast of Central America. Cacao Verapaz works primarily in the lush tropical hills of the Alta Verapaz department in the north central region of Guatemala, and is at the beginning stages of operations in Petén, Izabal, and the Costa Sur.





LETTER FROM THE DIRECTOR

Maya Granit, Managing Director of Maya Mountain Cacao, Belize

Dear supporters:

I'm so honored to present Maya Mountain Cacao's 2014 Impact Report!

We started the year with ambitious goals: more farmers, exports, acres certified organic, trees planted, microfinance loans, technical trainings – and I'm excited to report successes across all teams. This year we expanded our reach in local Maya farming communities, working with more than 300 cacao farming families. Farmers in the region, motivated by the stable, high value market, have increased their yields and focused more heavily on maintaining their cacao orchards.

This year MMC invested more than ever to develop Belize's local industry. MMC executed one of the largest cacao seedlings projects in Belize. We distributed over \$133,000 to hundreds of farmers in Kiva microcredit loans. Excitingly, we partnered with the community to develop our own 120-acre cacao-based agroforestry Demonstration Farm. Thank you to the many backers who supported the Demo Farm through our Kickstarter campaign! In 2014 we also cemented our collaboration with Xibun River Estate, a 400-acre farm previously owned by Hershey Company. We are thrilled to announce our partnership with Valrhona Chocolate on the development of our processing facility at this farm.

In 2014 we saw the incredible value in establishing partnerships that support our small producers and develop the local industry. We hope that in 2015, we will see the government support southern Belize's basic road and infrastructure needs; NGO's provide technical trainings for farmers; the Ministry of Agriculture execute seedlings programs; and research institutions support data collection projects to better understand Belize's local cacao varietals.

I'd like to send a big message of thanks to the chocolate makers, and consumers who choose responsibly-produced chocolate bars, who have been some of MMC's biggest supporters. We are proud to be part of an industry where so many stakeholders are striving to treat each other as fairly as possible – and we can't wait to continue to develop a value chain driven by these principles.

With that, I invite you to grab a chocolate bar and enjoy the Maya Mountain Cacao portion of the 2014 Impact Report!

Maya Granit

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Managing Director | Maya Mountain Cacao Ltd.





MAYA MOUNTAIN CACAO VALUE CHAIN

MMC works with 309 indigenous Mayan farming families located in 31 communities in the foothills of the Mayan Mountain Range in Southern Belize. Cacao pods grow directly from the trunk and branches of the Theobroma Cacao tree, which grows only in the tropical Cocoa Belt, 20 degrees north to 20 degrees south of the equator.



. HARVEST

During the harvest, farmers cut the pods from the trees and collect them in piles. Then they crack them open, harvesting the beans, which are covered in white, tangy fruit called baba.



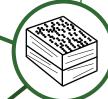
2. BUY WET CACAO

On a weekly basis, MMC's buying team reaches 31 rural villages to pick up the freshly harvested wet cacao directly at farm gate, paying farmers immediately for the transaction.



3. TRANSPORT

Once the wet cacao is purchased from farmers, it is loaded into MMC trucks and transported to our centralized processing facility, the Cacao House.



4. FERMENT

The beans and fruit are packed in large wooden boxes to ferment for 6 days and rotated on the second, fourth and fifth days to ensure they reach the right temperature. Fermentation is one of the most critical factors affecting flavor of the beans, and ultimately of the chocolate.



5. DRY

The beans are then spread out to dry on large decks for 8-10 days. We like to carefully dry our beans in direct sun for the first day or two, and then transfer the beans to our solar drying houses.



6. PACKAGE

Once beans are fully dried they are collected and sorted by hand. The sorting process gets rid of any beans that have germinated, or are cracked, flat, or too small. Then we package the beans in 120 pound burlap sacks lined with GrainPro bags to ensure dry and fresh beans.



7. EXPORT

When ready for shipment, the bags are loaded into shipping containers bound for specialty, bean-to-bar chocolate makers in the United States, and soon Europe!



SOCIAL IMPACT

INCOME

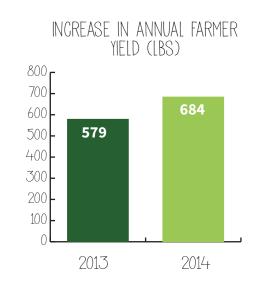
MMC understands that farming is the sole source of income for **75% of its farmer network and cacao is the main cash crop**. We care about how our farmers are compensated for their hard work and high quality product. For the second year in a row, **MMC farmers received 60% of the selling price of cacao** -- for every dollar of cacao we sell to bean-to-bar makers in the United States, \$0.60 goes directly to the farmer.

In 2014 MMC raised its wet cacao price from \$0.48 to \$0.55 per pound, putting more money in farmers' pockets. Price increase, combined with yield improvements and farm expansions, created a 92% increase in average annual family income (see Figures).

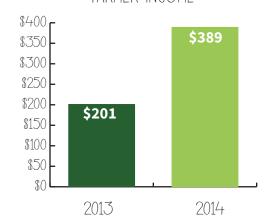
FINANCIAL ACCESSIBILITY

2014 marked a year of growth among MMC farmers in large part due to increased financial accessibility. **Through our partnership with Kiva, 187 farmers have received affordable microloans.** MMC has disbursed \$133,625 to farmers -- expanding financial accessibility to 61% of our farmer network.

In the past, rural smallholders in southern Belize have had trouble accessing loans because of land tenure



INCREASE IN AVERAGE ANNUAL PER FARMER INCOME



issues, lack of collateral, and high interest rates. Farmers used their affordable, non-collateral-based loans to help with cacao-related work:

- 1) expanding their farms,
- 2) purchasing high yielding grafted seedlings from MMC,
- 3) pruning their farms to increase yields and prevent disease, and
- 4) hiring help to clean and maintain their orchards.

MMC also successfully received approval from Kiva in 2014 to implement school fee loans on top of our agricultural loans, ensuring ongoing investment in education for the families in our network.

EXPANDING MARKET ACCESS

In response to increasing demand from bean-to-bar chocolate makers worldwide, MMC has expanded operations into the Stann Creek and Cayo districts of Belize. This expansion will allow us to deliver increased amounts of high quality cacao to chocolate makers while providing meaningful market access to hundreds of farmers interested in entering the rapidly growing cacao industry.

MMC has opened a second processing facility in the Cayo district to serve as a depot for farmers to sell their wet cacao and to process cacao from the 400 acre Xibun River Estate farm. Xibun River Estate was developed by Hershey Company in the 1980's and abandoned in the '90s after the cacao market downturn. In 2014 MMC entered into a long-term partnership with Valrhona Chocolate in France to process all cacao from the Xibun River Estate and sell directly to Valrhona.

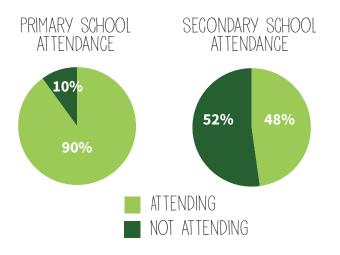
JOB CREATION

MMC is committed to building a sustainable cacao industry by creating opportunities for local employment. In 2014 we directly employeed **58 people, 90% of whom are native to the communities in which we work.** In 2014, we had 16 permanent staff, and 23 temporary staff supporting our cacao processing and our nurseries. We also employed 19 farmers to develop our Demonstration

Farm. The total number of direct beneficiaries from MMC's work, including employees, farmers, and their families grew from **983 in 2013 to 1,242 people in 2014**. This number does not reflect the indirect employment opportunities created from farmers hiring additional labor to support farm work.

EDUCATION

Maya Mountain Cacao annually tracks child education levels. A survey at our annual meeting revealed that 90% of primary school age children are attending school and 48% of secondary school age children are attending school (see Figure). This data was collected using farmer surveys of 75 farmers at our Annual Farmer Meeting. We are surprised about this drop in secondary school attendance since our last report (85% in 2013), and plan to further investigate the dynamics behind this figure.





WE DIRECTLY EMPLOY 58 PEOPLE, 52 OF WHOM ARE NATIVE TO THE COMMUNITIES IN WHICH WE WORK.

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ENVIRONMENTAL IMPACT

ORGANIC ACREAGE

In organic cacao-based agroforestry, cacao trees are strategically interplanted with other species to create more diverse, productive and sustainable land-use system. Many indigenous farmers in Belize have used this system traditionally; MMC continues to encourage and recommend new methods in cacao agroforestry as it provides an economic incentive for rural communities to preserve tropical forests, improving farmer livelihoods and ensuring responsible stewardship of critical resources for generations to come. MMC provides trainings, certifications and inspections so farmers can certify their farms as organic. Between 2013 and 2014, MMC increased the



total number of USDA organic certified acres from 542 to 1,175 and certified 34 additional farmers as organic.

TRAININGS

MMC held three grafting trainings at our nurseries where 30 local Maya community members learned and practiced cacao grafting techniques. Grafting, or "cloning," is an all natural, non-GMO method of propagating new seedlings by inserting genetic material from a selected tree into the thin trunk of a new seedling. This advanced nursery practice allows for much better control over productivity, disease resistance, and other important agronomic factors to improve yields for farmers. Of the 30 farmers trained, MMC hired 15 to help on our nurseries and 6 went on to secure jobs elsewhere in the cacao industry. Fifty percent of the grafters trained and hired by MMC were women.

DEMONSTRATION FARM

MMC spent a great part of 2014 establishing the first 30 acres of our cacao-based agroforestry Demonstration Farm. This farm is an important symbol of MMC's investment in and commitment to the smallholder farmers of Belize. The farm will serve as;

1) a valuable clonal garden for smallholders to source high-quality genetic material to improve

the production yields and quality of their own

- 2) a demonstration space and training center open to farmers to learn about best practices in cacao agriculture; and
- 3) a source of specialized, well-paid jobs for cacao farmers and their families.

Additionally, the Demonstration Farm, located close to a protected area, will protect the pristine jungle environment from ever-increasing slash and burn farming. Finally, it will add over 40 metric tonnes of production annually over the next five years, representing more than 50% growth in Belize's current annual cacao production volume.

CLONAL SELECTION

In 2014, cacao beans originating from Mayan villages in the Toledo district of Belize and processed by Maya Mountain Cacao, Ltd. received an heirloom designation from the Fine Chocolate Industry Association. As part of the designation, the USDA did genotyping work to understand more about the origin of Belizean cacao and why it tastes so good.

A genetic analysis of trees in Toledo revealed that Belizean cacao is a mix of hybrids but is most closely related to the Amelonado variety. Amelonado is a cacao that originates from the

lower Amazon basin, and is the traditional variety grown in West Africa, Bahia state in Brazil, and in the past, on the Atlantic coast of Costa Rica. In addition, Belizean cacao consists of a mix of varieties that originate in the upper Amazon, including the famous Nacional cacao of Ecuador.

So what makes Belize cacao taste so good? There are many factors that contribute to the flavor of cacao. The complex interactions between genetics, climate, and soil - referred to as terroir are poorly understood, but Belize has several unique factors that may be partly responsible for the excellent flavor of its cacao. The country extends into the northern bounds of commercial cacao cultivation and experiences especially cool weather during winter months. Southern Belize is also known for its unique soils and especially high levels of rainfall.

SEEDLINGS

In an effort to assist farmers in expanding their cacao production, MMC implemented a seedling initiative in 2014 with funding from the Argidius Foundation to help subsidize the price of seedlings for farmers. MMC grew 82,000 seedlings in four nurseries, staffed by 6 local community members. Over the course of the year, MMC sold and distributed 58,998 seedlings at US\$1.00 per seedling. Fifty farmers who purchased seedlings in 2014 were first-time cacao farmers.





PRODUCT IMPACT

In 2014, MMC purchased 45 metric tonnes of cacao from our farmer network more than doubling last years 21.6 metric tonnes. This is in large part due to our expanding farmer network, more loyal farmers and an increase in average per-farmer sale. Additionally, MMC sold 41 metric tonnes to both local Belizean chocolate makers and internationally, up from 20.5 metric tonnes in 2013.

DEMAND

Demand for Belize's cacao continues to grow with 110 chocolate makers inquiring about purchasing cacao, up from only 12 in 2013. Currently MMC directly sells cacao to 6 chocolate makers in the United States and four locally in Belize. At least 20 chocolate makers purchase MMC beans through secondary sale.

BRAND AWARENESS

In 2014 MMC ran a Kickstarter campaign and raised \$86,721 to support the development of our organic, cacao-based Demonstration Farm. The

Kickstarter campaign attracted support and contributions from industry folk, including chocolate makers, other farmers, and chocolate enthusiasts. Impressively, over half of the funds came directly from chocolate makers, many of whom contributed in exchange for right of first refusal to get taken off the cacao waitlist, and purchase tonnage from Belize. **The campaign did not only have financial benefits, but also had incredibly significant social implications.** Farmers and local staff were inspired to see the industry's enormous demand for Belizean cacao and reinvigorated by the growing global context of their local work.

DID YOU KNOW?

In total, 91 unique chocolate products – ranging from nibs to chocolate bars – were created with MMC beans in 2014.

QUALITY

The quality and individuality of the flavorful Belizean cacao blend has proven its deliciousness once again by winning two awards in 2014. We are so proud that the industry has acknowledged Belize's unique, local terroir. We expect that recognizing Belize's remarkable cacao quality will ultimately drive more value to the farmers for their hard work in developing this growing industry.

2014 Good Food Awards

Dick Taylor 72% Belize, Toledo Bar



2014 Heirloom Cacao Preservation Award

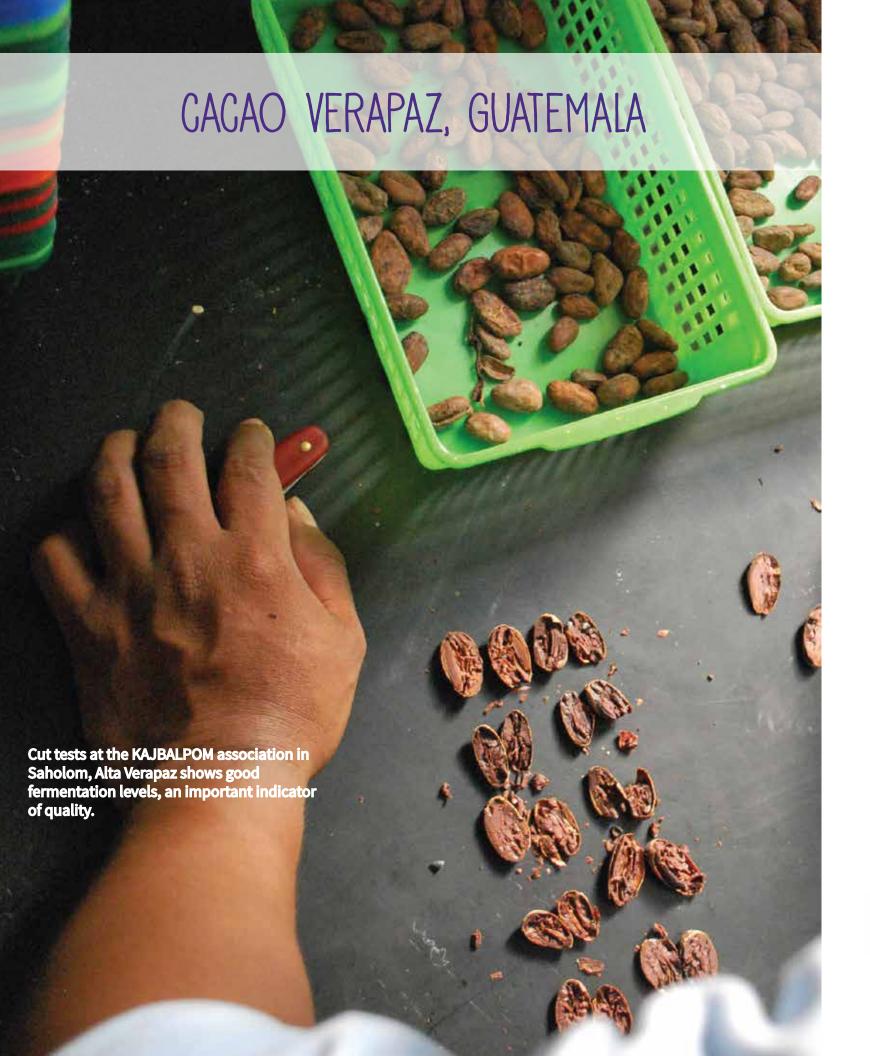
Maya Mountain Cacao beans from Toledo







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LETTER FROM THE DIRECTOR

Marlon Ac, Managing Director of Cacao Verapaz, Guatemala

Dear friends, customers, and supporters:

As this report goes to print, Cacao Verapaz is on the verge of its first anniversary of operations in Guatemala. Founded in April 2014 as a sister company to Maya Mountain Cacao in neighboring Belize, Cacao Verapaz (CV) has in a very short time catalyzed significant advances and improvements in the fine cocoa industry of Guatemala.

It all started in 2013, when the specialty chocolate maker Lake Champlain Chocolates of Vermont hired Emily Stone, co-founder of Maya Mountain Cacao to advise on quality and sourcing with a new cluster of three Q'egchi Maya farmer associations in Alta Verapaz, Guatemala. The associations had never before interacted with international buyers and did not clearly understand quality standards, the extent of global demand for cacao, or how to price and sell their cacao. Lake Champlain Chocolates hired Emily to run the first export of cacao from the farmers in Alta Verapaz to the U.S.; and after that first successful export in August 2013, the excitement around cacao in Guatemala became contagious.

With financial and strategic support from Lake Champlain Chocolates, Taza Chocolate, and the Dutch Private Sector Investment (PSI) program, Emily founded Cacao Verapaz as the first 100% fine cacao-focused smallholder-oriented export enterprise in Guatemala. Since officially incorporating in April 2014, Cacao Verapaz has hired three full-time staff, including myself, grown from three farmer associations to nine associations and three independent farmers, and exported from four associations to four specialty chocolate makers in the U.S.

Personally, I come from a small family of cacao farmers, from a Maya Q'eqchi community in the Laguna Lachua region of Alta Verapaz. Cacao Verapaz opens to us for the first time an important opportunity to improve our cacao production and commercialization. I believe strongly in connecting farmer associations with chocolate makers to ensure meaningful direct trade, high quality cacao, transparent processes and thus a successful future for the chain. Together we must work to grow the cacao value chain in Guatemala, because if it grows, our Maya Q'eqchi communities will grow as well.

In this year's report we are including a baseline of information about the communities in which we work in Alta Verapaz, and some of our company's goals for improvements we would like to catalyze. We look forward to reporting on our progress in future years, and building alongside our partners and customers a vibrant, high-impact, and high-quality fine cacao industry in the stunning country of Guatemala.

B'antyox aawe,

Marlon Ac Gerente General





CACAO VERAPAZ VALUE CHAIN

Cacao Verapaz's business model differs slightly from that of MMC, as it trains and equips community-level associations, instead of individual farmers, to ferment and dry cacao centrally. Cacao Verapaz then purchases the dried cacao from associations based on quality standards and incentives.



1. PARTNERSHIPS

CV identifies farmer organizations and private estates that are transparent, participatory, and that have existing cacao farms. CV signs an MOU with the associations to clarify quality standards and CV's commitment to technical assistance.



2. NEEDS ASSESSMENT

CV assesses the needs of the associations. Do they need infrastructure? Do they need organizational development help? We make sure they are connected with training and capacity building.



3. FERMENTATION AND DRYING

Each association handles their own fermentation and drying to the quality standard set by CV.



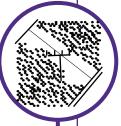
4. QUALITY CONTROL

To ensure a consistent and reliable quality, CV conducts technical assistance and quality control visits to associations throughout the season.



5. BUY DRY CACAO

CV purchases dry cacao from associations at frequent intervals to ensure cash flow to the associations and farmers.



6. RE-DRY CACAO

CV dries all cacao at our pre-export drying facility in central Guatemala then sorts and organizes cacao by lot for export.



7. EXPORT

CV sells to specialty chocolate makers who are then able to work on an ongoing basis with cacao from the same association.



BASELINE IMPACT

As a new company, Cacao Verapaz has worked diligently to establish a baseline for all impact metrics: social, environmental and product. This is the first report that will begin to track the impact of Cacao Verapaz and we are looking forward to see year-to-year progress moving forward.

SOCIAL

The baseline for Guatemala family income from cacao is US \$267.29 per year. This is based on pre-Cacao Verapaz figures, collected in 2014. The study was done in the Laguna Lachua region but is characteristic of the various areas in Alta Verapaz where we work. We aim to increase farmer income by providing a stable, fair, and competitive price for purchasing their cacao and assisting them in increasing their yields. Currently only four farmer associations are connected to global markets, with the majority of Guatemala's 2,000+ cacao farming families selling independently to intermediaries ("coyotes") who in turn sell to domestic industrial chocolate processors. We believe helping farmers organize into community associations and successfully engage in long-term, high-value market connections will be a powerful force for economic development in rural Guatemala.

ENVIRONMENTAL

Currently none of the farmers we are working with are certified organic. Over the course of 2015 we will be working with farmers and associations with a goal of certifying 60 farmers organic. Certified organic acreage of farmers selling to CV is currently at zero, our goal is to reach 180 by 2016.

PRODUCT

The Alta Verapaz region of Guatemala has shown potential for enormous cacao production. Over the past year alone, 11 metric tonnes were purchased by CV and we hope to more than triple that by the end of 2015 reaching 40 metric tonnes. In order to ensure quality cacao beans we are working to track the fermentation levels. The average fermentation level of cacao is currently 71%, the goal is to reach 80% by 2015.



Maya Mountain Cacao Managing Director Maya Granit and Raul Quezada look at a grafted seedling.

2014 KPI ASSESSMENT

The Uncommon Cocoa Group assesses its progress every year by reviewing mission-related Key Performance Indicator (KPI) metrics.

Metric	Misson	2012	2013	2014
Farmer Income Average Annual per Farmer	SOCIAL	\$161 (ммс)	\$201 (MMC)	\$389 (MMC) \$267 (CV)
Farmer Sales (lbs) Average Annual per Farmer	SOCIAL	498 (ммс)	579 (ммс)	684 (ммс)
Staff Permanent Full Time	SOCIAL	4 (MMC)	9 (ммс)	16 (ммс) 1 (сv)
Kiva Loan Disbursments	SOCIAL	n/a	\$21,263 (MMC)	\$133,625 (ммс)
Direct Beneficiaries	SOCIAL	476 (ммс)	983 (ммс)	1,242 (ММС)
Certified Organic Farmers	ENVIRONMENTAL	119 (ммс)	275 (ммс)	309 (ммс)
Certified Organic Acreage	ENVIRONMENTAL	164 (ммс)	542 (ммс)	1,175 (ММС)
Seedlings Planted	ENVIRONMENTAL	50,000 (ммс)	0 (ммс)	82,000 (ммс)
Cacao Purchased Metric Tonnes	PRODUCT	23.1 (ммс)	21.6 (ммс)	45 (ммс) 10 (cv)
Incoming Request for Product	PRODUCT		25 (ммс)	110 (ММС)

LOOKING FORWARD

The Uncommon Cocoa Group envisions a world in which cacao farmers, chocolate makers, and the environment prosper and thrive together. We are very proud of our progress so far, and excited to report on the growth of our business, but we also deeply recognize that we are only at the beginning of much work that lies ahead. We want to make it easy and fun for chocolate makers to access the best cacao from unique origins, transparently delivering long-term value to all of the actors throughout the chain. Scaling and improving meaningful market access for a better chocolate supply chain depends heavily on collaboration, as it has throughout our history, and we look forward to making new friends as we grow while also cultivating and growing the important partnerships that we already have in place. We'll have an update for you on our progress next year!

PARTNER AND CUSTOMER RECOGNITION

CHOCOLATE MAKERS:

Anahata Cacao Animas Chocolate Brazen Chocolate/Newfangled Labs Charm School Chocolate Cotton Tree Chocolate Dandelion Chocolate Del Sol Chocolate Dick Taylor Chocolate **Dulcinea Chocolate** E3 Artisan Firefly Chocolate Heidi Boyd It's Chocolate Izard Chocolate

Lake Champlain Chocolates Letterpress Chocolate Madre Chocolate

Mast Brothers Chocolate Maverick Chocolate Middlebury Chocolate

Moho Chocolate Nathan Miller Chocolate

Organic Fair Inc. Parliament Chocolate

Raaka Chocolate Ritual Chocolate

Roni-Sue Chocolates Somerville Chocolate

Taza Chocolate

Tejas Chocolate Terroir Chocolate

Valrhona

Videri Chocolate

Zak's Chocolate

FIFID PARTNERS:

Cacao Services Inc. **FUNDALACHUA FundaSistemas** Institute of Marketecology (IMO) International Union for the Conservation of Nature (IUCN)

Kiva

Maya Mountain Research Farm

ProPeten

TADA (Toledo Agriculture Development Alliance)

Ya'axche Conservation Trust

INTERNATIONAL PARTNERS:

Agora Partnerships

Ashoka

Dutch Private Sector Investment Program

Ecom Trading/Atlantic Cocoa/ExportCafe

Pi Investments

Pomona Impact

Santa Clara University Impact Capital Program

The Argidius Foundation

The Eleos Foundation

USAID

Wealth Plus Inc.

